

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 2/28/2006**

	As of <u>2-28-06</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,572,089,873	\$ 1,458,148,767
INTERNATIONAL EQUITIES	804,041,720	751,581,435
DOMESTIC FIXED INCOME	1,831,398,683	1,627,107,621
INTERNATIONAL FIXED INCOME	156,656,890	144,258,400
REAL ESTATE	289,001,813	216,275,745
VENTURE CAPITAL	134,867,847	123,797,307
INVESTED CASH (NOTE 1)	<u>99,252,189</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,887,309,015	 4,389,414,331
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	18,335,970	21,609,527
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>50,714</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,905,695,699</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,334,600	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,708</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,336,308	 3,340,567
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	224,685,666	222,532,897
CASH OUT DURING YEAR (NOTE 5)	169,884,333	244,278,573
NET INCREASE (DECREASE)	<u>439,821,191</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,902,359,391</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,905,695,699</u></u>	 <u><u>\$ 4,411,077,434</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 2/28/2006**

	Month Ended <u>2-28-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,296,912	\$ 79,501,604
SECURITIES LENDING INCOME	2,097,456	13,890,103
	<u>11,394,368</u>	<u>93,391,707</u>
 GAIN ON SALE OF INVESTMENTS	 49,208,546	 403,598,744
LOSS ON SALE OF INVESTMENTS	18,092,408	142,662,661
	<u>                    </u>	<u>                    </u>
NET GAINS (LOSSES) INVESTMENTS	31,116,138	260,936,083
 INVESTMENT EXPENSES	 2,821,716	 14,066,427
SECURITIES LENDING EXPENSES	1,997,780	13,197,454
SIB ADMINISTRATIVE EXPENSES	28,784	239,435
	<u>                    </u>	<u>                    </u>
NET INVESTMENT INCOME	37,662,226	326,824,474
 NET APPREC (DEPREC) MARKET VALUE	 (34,260,822)	 114,104,682
MISCELLANEOUS INCOME/(EXPENSE)	(4,578)	(1,107,965)
	<u>                    </u>	<u>                    </u>
TOTAL INVESTMENT INCOME	3,396,826	439,821,191
	<u>                    </u>	<u>                    </u>
NET INCREASE (DECREASE)	<u>\$ 3,396,826</u>	<u>\$ 439,821,191</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**February 28, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.